

# *Lake of the Woods County Economic Development*

## **Newsletter**

At last, some good news on the horizon for small businesses that can directly affect Lake of the Woods County. The Small Business Administration is launching a new 100 percent guarantee America's Recovery Loan Program (ARC) to help struggling businesses. The program is designed to help businesses who are suffering financial difficulties as a result of the slow economy. Businesses may be eligible to receive temporary relief to keep their doors open and get their cash flow back on track.

The SBA will be accepting applications for ARC loans starting June 15th. The ARC loans are deferred-payment loans of up to \$35,000, interest-free to the borrower, and 100 percent guaranteed by the SBA with no SBA fees associated with them.

The loans will provide funds to be used for payments of principle and interest for existing, qualifying small business debt including mortgages, term and revolving lines of credit, capital leases, along with a few other areas. As mentioned earlier, the loans are deferred for 12 months and borrowers will have sixty months (5 years) to pay back the loan principal.

For more information regarding the ARC program, please visit our website at <http://www.growup-north.com> and click on the link on the right hand side of our home page under "Upcoming Events."

Speaking of our website, the Office of Economic Development will be adding a new category at the top of our webpage called Commercial & Office Space. The purpose of this link is to highlight current rental space available throughout Lake of the Woods County to businesses in and outside of our county. This service will be provided to business owners within Lake of the Woods County who currently have space available at no charge. If you would like to utilize our space on the website, please contact me at 634-4576 or [econdirector@co.lake-of-the-woods.mn.us](mailto:econdirector@co.lake-of-the-woods.mn.us) to get full details.

Sincerely,

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